

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	9,803	3.2%	3.0%	1.54%	9,656	3.1%	3.0%	5.18%	9,176	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,803	3.2%	3.0%	1.54%	9,656	3.1%	3.0%	5.18%	9,176	3.1%	3.0%	4.99%	12.13%	-1.88%	-21.24%	N/A
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	N/A
Structured Value																
LSV	9,601	3.1%	3.0%	2.04%	9,414	3.1%	3.0%	7.62%	8,759	2.9%	3.0%	3.75%	13.94%	-2.25%	8.84%	N/A
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	N/A
S&P 500 Index																
State Street	43,074	13.9%	14.0%	0.88%	42,700	13.9%	14.0%	5.65%	40,416	13.5%	14.0%	2.64%	9.38%	0.23%	-11.28%	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	62,478	20.2%	20.0%	1.16%	61,770	20.1%	20.0%	5.87%	58,351	19.5%	20.0%	3.15%	10.47%	-0.48%	-9.33%	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	32,542	10.5%	10.0%	3.10%	31,577	10.3%	10.0%	8.81%	29,014	9.7%	10.0%	9.48%	22.83%	0.09%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,542	10.5%	10.0%	3.10%	31,577	10.3%	10.0%	8.81%	29,014	9.7%	10.0%	9.48%	22.83%	0.09%	-3.49%	N/A
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	N/A
CONVERTIBLES																
TCW	31,390	10.1%	10.0%	2.31%	30,807	10.0%	10.0%	4.02%	29,626	9.9%	10.0%	1.85%	8.39%	10.23%	-9.51%	N/A
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	25,292	8.2%	8.0%	0.64%	25,157	8.2%	8.0%	6.67%	23,538	7.9%	8.0%	8.14%	16.09%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	N/A
Small Cap - Value																
Lazard	3,481	1.1%	1.0%	3.50%	3,362	1.1%	1.0%	5.20%	3,195	1.1%	1.0%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
Small Cap - Growth																
Vanguard	3,333	1.1%	1.0%	2.19%	3,261	1.1%	1.0%	5.22%	3,100	1.0%	1.0%	14.95%	23.60%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	32,105	10.4%	10.0%	1.10%	31,780	10.4%	10.0%	6.36%	29,832	10.0%	10.0%	8.97%	17.18%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	69,797	22.5%	22.5%	0.46%	69,454	22.6%	22.5%	-0.42%	69,672	23.3%	22.5%	-0.16%	-0.12%	12.77%	11.23%	N/A
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	N/A
Index																
Bank of ND	37,761	12.2%	13.5%	0.22%	37,668	12.3%	13.5%	-1.17%	38,113	12.8%	13.5%	-0.46%	-1.42%	13.26%	10.87%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
BBB Average Quality																
Strong	29,142	9.4%	9.0%	0.68%	28,954	9.4%	9.0%	-0.91%	29,207	9.8%	9.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	136,701	44.1%	45.0%	0.44%	136,077	44.4%	45.0%	-0.73%	136,993	45.9%	45.0%	-0.21%	-0.46%	13.18%	10.80%	N/A
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	N/A
CASH EQUIVALENTS																
Bank of ND	14,470	4.7%	5.0%	0.09%	14,727	4.8%	5.0%	0.10%	14,713	4.9%	5.0%	0.30%	0.49%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	N/A
TOTAL NDACo PROGRAM SAVINGS	309,686	100.0%	100.0%	1.10%	306,739	100.0%	100.0%	2.71%	298,529	100.0%	100.0%	2.63%	6.57%	6.75%	-0.08%	N/A
POLICY TARGET BENCHMARK				0.98%				2.19%				2.06%	5.32%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.